

## EXHIBIT 132

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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DR. ALAN SACERDOTE, et al.,	:	Case No.: 1:16-cv-06284 (KBF)
	:	
Plaintiffs,	:	
	:	ECF Case
v.	:	
	:	
NEW YORK UNIVERSITY,	:	
	:	
Defendant.	:	

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**DECLARATION OF GLENN FRIEDMAN**

1. I am Senior Director, Institutional Retirement Business Management at Teachers Insurance and Annuity Association of America (“TIAA”). As Senior Director, Institutional Retirement Business Management, my responsibilities include internal management reporting and metrics.

2. I have personal knowledge of the facts set forth herein and, if called as a witness to testify to their truth, could and would do so completely.

3. I understand that in the case of *Sacerdote, et al. v. NYU*, Civ. Action no. 1:16-06284, Plaintiffs make certain allegations regarding the prudence of offering the CREF Stock Account and the TIAA Real Estate Account as investment alternatives to participants in participant directed, defined contribution, “403(b)” pension plans designed to comply with 26 U.S. Code Section 403(b), and the regulations promulgated thereunder.

4. I have been asked to review, for the years 2010 through 2016, the prevalence of the CREF Stock Account and the TIAA Real Estate Account in the 403(b) plans sponsored by TIAA’s 200 largest clients with at least one 403(b) plan. TIAA’s 200 largest clients for purposes of this review were selected based on the amount of those clients’ assets administered by TIAA

in their respective plans as of December 31, 2010. This review considered any assets or contributions in defined contribution 403(b) plans and did not consider assets or contributions into 403(b) employee supplemental plans, which include only employee deferrals.

5. This chart summarizes the number of TIAA's 200 largest clients with plans that held assets in the CREF Stock Account each of the years 2010 through 2016:

		Clients with Retirement Plan Assets in CREF STOCK by Year (assets as of 12-31)						
		2010	2011	2012	2013	2014	2015	2016
<b>Top 200 Clients (based on 403(b) assets as of 12-31-10)</b>	Clients with assets in CREF Stock	200	200	200	200	200	198	198
	Clients with assets in any fund	200	200	200	200	200	199	199
	% of Clients with CREF Stock	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%	99.5%

6. This chart summarizes the number of TIAA's 200 largest clients with plans that held assets in the TIAA Real Estate Account each of the years 2010 through 2016:

		Clients with Retirement Plan Assets in TIAA REA by Year (assets as of 12-31)						
		2010	2011	2012	2013	2014	2015	2016
<b>Top 200 Clients (based on 403(b) assets as of 12-31-10)</b>	Clients with assets in TIAA Real Estate	199	199	199	199	199	197	197
	Clients with assets in any fund	200	200	200	200	200	199	199
	% of Clients with TIAA Real Estate	99.5%	99.5%	99.5%	99.5%	99.5%	99.0%	99.0%

7. This chart summarizes the number of TIAA's 200 largest clients with plans that received contributions into the CREF Stock Account each of the years 2010 through 2016.

		Actively Remitting Clients with Retirement Plan Contributions by Year (in full year)						
		2010	2011	2012	2013	2014	2015	2016
<b>Top 200 Clients (based on 403(b) assets as of 12-31-10)</b>	Clients with contributions in CREF Stock	184	185	180	178	179	172	171
	Clients with contributions in any fund	190	190	189	182	191	178	177
	% of Clients with CREF Stock	96.8%	97.4%	95.2%	97.8%	93.7%	96.6%	96.6%

8. This chart summarizes the number of TIAA's 200 largest clients with plans that received contributions into the TIAA Real Estate Account each of the years 2010 through 2016:

		Actively Remitting Clients with Retirement Plan Contributions by Year (in full year)						
		2010	2011	2012	2013	2014	2015	2016
<b>Top 200 Clients (based on 403(b) assets as of 12-31-10)</b>	Clients with contributions in TIAA Real Estate	181	180	172	165	162	155	153
	Clients with contributions in any fund	190	190	189	182	191	178	177
	% of Clients with TIAA Real Estate	95.3%	94.7%	91.0%	90.7%	84.8%	87.1%	86.4%

9. For the same time period, I have been asked to review whether TIAA's largest 200 clients with at least one 403(b) plan had a single recordkeeper arrangement or a multi-vendor recordkeeping arrangement. Once again, TIAA's 200 largest clients for purposes of this review were selected based on the amount of those clients' assets administered by TIAA in their respective plans as of December 31, 2010. The recordkeeping arrangement reflects the arrangement in place for these clients at the end of each subsequent year.

10. This chart summarizes, for each of the years 2010 through 2016, the recordkeeping arrangement for TIAA's largest 200 clients with at least one 403(b) plan:

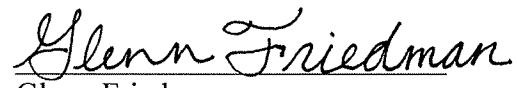
Recordkeeping Arrangement*	2010	2011	2012	2013	2014	2015	2016
Single Recordkeeper - TIAA	50	58	61	67	72	76	78
Multi-Vendor	147	136	133	124	118	112	110
Single Recordkeeper – Another Vendor	3	6	6	9	10	12	12
<b>TOTAL</b>	<b>200</b>						

\*Follows Recordkeeping Arrangement for Top 200 Clients (based on 403b assets as of 12-31-10) at the end of each subsequent year.

11. The last row of the chart in paragraph 10 lists the number of TIAA's largest 200 clients with at least one 403(b) plan that have previously used TIAA as one of multiple recordkeepers, but consolidated to a single recordkeeper with a vendor other than TIAA. TIAA continues to provide recordkeeping services for legacy contributions made to TIAA products, including TIAA Traditional, although those products are no longer open to new contributions.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 22 day of December 2017



Glenn Friedman